ABSTRACT

In one embodiment, an electronic bill presentment and payment system consistent
with the invention comprises at least one biller system and at least one payor system in
communication with a payment processing system. The payment processing system
comprises a database including global information relating to the biller system and the
payor system, and an application server for storing at least one modular business object
containing specified instructions to govern financial transactions between the biller
system and the payor system based on the global information. The application server
permits replacement of a business object with another modular business object containing
other specified instructions using the same global information. In another embodiment,
the business object contains specified instructions for modifying the global information,
and the application server permits replacement of a business object with another modular
business object containing other specified instructions for modifying the same global
information. In method form, a method for electronic bill presentment and payment
comprises: storing global information relating to a biller system and a payor system;
storing at least one modular business object containing specified instructions to govern
transactions between said biller system and said payor system based on said global
information; permitting said biller system and/or payor system to access said at least one
business object for executing a financial transaction; and permitting replacement of said
business object with another modular business object containing other specified
instructions using the same said global information.